

**From:** [Mark Jones](#)  
**To:** [Public Hearing;](#)  
**CC:**  
**Subject:** WHY I OPPOSE THE BANK OF WAL-MART  
**Date:** Sunday, May 21, 2006 11:08:44 PM  
**Attachments:**

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Martin J. Gruenberg, Acting Chairman FDIC Board of Directors

A Wal-Mart Bank would pose a serious threat to drive community banks out of business. This has already happened to thousands of other businesses. Local grocery stores, drug stores, hardware stores and other stores are forced to go under--no matter how long they've been around, or how much of a difference they've made in their communities. Traditional banks give loans to help their customers, and there's no indication that Wal-Mart will make loans. When a retail store opens a bank, they are there to make a profit. They don't want other businesses to grow and prosper because they would see it as a "threat" and that will make other business owners suffer. I have recently started my own business, and the local newspaper stated that the town's Wal-Mart will become a Wal-Mart Supercenter. There was a city vote. One person voted against it, yet 10 people voted for it. My business has one main competitor, and when they opened a store in our city in 1999, they made two similar businesses go out of business. If Wal-Mart becomes a Supercenter in my city, it will force lots of local businesses out of business. I do not want to see that happen. In the past two years, our local newspaper has had three articles where they've been trying to find a way to make our local businesses thrive. This has been a major concern for several years. The actual problem in my city (in all cities with small businesses) is Wal-Mart because of their unfair business practices. Wal-Mart is consistently making businesses go under, and they must be stopped. A Wal-Mart Bank would ruin hundreds of communities. Wal-Mart is quick to remind critics that another retailer, Target Stores, also holds a banking charter. A Wal-Mart bank would pose risk to the FDIC and American fiscal security due to its sheer size. Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently hold charters. I hope that this will influence the FDIC to make the right decision.

Sincerely,

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